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## BOOK REVIEWS.

*The Financial History of Massachusetts from the Organization of the Massachusetts Bay Company to the American Revolution.* By CHAS. H. A. DOUGLAS, Ph D., Columbia College. Studies in History, Economics, and Public Law. Vol. i., No. 4. Pp 148. New York, 1892.

In connection with the recent appearance of Prof. Bastable's "Public Finance," special attention has been called to the fact that this is the first English text-book on that subject. The reason why we have had, heretofore, no general English treatise on the subject of finance is a plain one. It is simply that the material for the study of the English and American systems of finance has never been made available to the general student. This is more peculiarly true of America. To be sure, the material for the study of Federal finance has been available to all, and has, in consequence, received considerable attention. But it is the finances of the States and of their subdivisions that come closest home to our people. And of these, only two phases have as yet been subjected to scientific discussion: the first of these is that of the circulating medium and of banking, and the second the history of State and local indebtedness, for which the tenth census provided the material. The great field of State and local taxation, however, has as yet been scarcely more than opened up. Prof. Ely's book, admirable as it is, could not, owing to the difficulty of getting at the sources, be made complete. Dr. Patten's monograph, "*Das Finanzwesen der Staaten und Städte der Nord-amerikanischen Union*," suffered even more from the same cause. The necessary material, though most of it has been preserved and in many cases published by the antiquarian spirit of some local historical society or other, is scattered in different parts of the Union. It can be made available for the general student of finance only by a special investigation of the original records on the spot. This kind of work has been done, and done well, by Dr. Schwab for New York, and Worthington for Pennsylvania, while some of the papers of the Johns Hopkins Studies also devote a few pages to questions of local finance. The present essay by Dr. Douglas continues this line of investigation for Massachusetts.

The painstaking thoroughness with which the author has investigated the original sources and sifted out from the mass of irrelevant material the facts immediately bearing on the subject in hand, leaves

nothing to be desired. We have here, apparently, everything the sources can tell us about the finances of the Colony and the Province of Massachusetts Bay. At first thought it might seem a serious omission that practically no attempt has been made to give numerical statements of the amount of the revenue, property, etc. But this is, perhaps, justified by the fragmentary nature and inaccuracy of the records. It is, however, much to be lamented that the same painstaking care shown in the collection of the material was not extended to the arrangement and presentation of the subject. The first general division of the essay treats of the finances of the colony, the second of the province. But the attempt to extend the chronological arrangement to the sub-heads results in the most bewildering confusion. Adding not a little to the confusion is the extremely involved literary style of the author, for which he himself finds it necessary to apologize in the preface.

We can enter but slightly into the analysis of the colonial and provincial finances. The germ from which the system of taxation sprang was the general property tax. In this respect the Massachusetts colonists differed materially from their Dutch neighbors in New York where the entire system is the outgrowth of the indirect taxes. The peculiarity of the assessment lies in the fixed rate (1 d. in 20 s.) which is never departed from, though it may be multiplied any number of times in any one year to cover the needs of that year. The officer for the collection of the taxes was at first the constable. The later development gave also boards of assessors and of equalization. The collection was complicated by payment in kind, which in the disordered state of the colonial circulation was practically unavoidable. Tax evasion was aided by negligent or incompetent officials, and to remedy this the Assembly was driven to the most desperate expedients. In addition to the property tax, poll taxes were regularly raised, the rate being fixed once for all as was the case with the property tax and reduplicated to meet necessities in the same manner.

Although the property and poll taxes were the principal sources of income, indirect taxes in the form of imposts and excises were also levied with considerable regularity, and are to be counted a part of the system from the first.

The subjects of circulating medium, of colonial indebtedness and colonial banks are but briefly summarized, these having been adequately presented by other writers. By far the most lucid part of the book is the author's discussion of the lotteries. The colonial fathers saw no inconsistency in repressing private lotteries as immoral and dangerous to the community, while at the same time they authorized the organization of public lotteries to aid the finances of the province

## CAUSES FINANCIÈRES DE LA RÉVOLUTION FRANÇAISE.

or of the town. The author shows that these lotteries, with some few notable exceptions, were not generally as productive as their promoters had hoped.

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*Les Causes financières de la Révolution française.* Par CHARLES GOMEL, Les Ministères de Turgot et de Necker. Pp. xxxi., 548. Paris: Guillaumin et Cie. 1892.

In order thoroughly to understand the Revolution and its work, it is now recognized on all hands that we must forget for a time the conditions of to-day and, as De Tocqueville has urged, *aller interroger dans son tombeau la France qui n'est plus*. The undertaking is beset with difficulties. The eighteenth century furnishes problems for the historian which can only be solved by the laborious methods incident to a study of the obscurest periods of the Middle Ages. Since De Tocqueville first attempted to "penetrate to the core of the Ancien Régime," a number of works have appeared which aimed to give a picture of the conditions immediately preceding the Revolution, and the interest in this period appears to be steadily increasing. No subject deserves more careful investigation than the old financial system of France, for here we find the best concrete expression both of the immediate and remote causes of the Revolution.

The volume before us is the first of two which the author designs as an introduction to a contemplated financial history of the Constituent Assembly. Distracted by a thousand pre-occupations, this body must necessarily have relied, in determining upon the reforms to be introduced, upon the sentiments of the public and the solutions of problems suggested in the preceding years. The history of their work is thus bound up most intimately with persons, writings and events of the past. "An impartial account of these events and aspirations can alone account for the immense significance of the reforms they accomplished, as well as the enormity of the faults they committed."

M. Gomel begins with a succinct account of the financial straits of the government during the period immediately succeeding the Seven Years' War, the opposition of the courts to the king's policy, and their anomalous espousal of the popular cause. The literature of the time, so far as it relates to taxation, receives careful attention. The main part of the volume relates to the period from 1774, when Turgot was called to power, to the resignation of Necker in 1781. M. Gomel's style is lucid and attractive. He treats the subject broadly, furnishing us the data for following the history of the times by short but careful de-